



January 19, 2016

Delaware Public Utilities Commission
861 Silver Lake Blvd Ste. 100
Dover, DE 19904

RE: Electric Utilities License Application

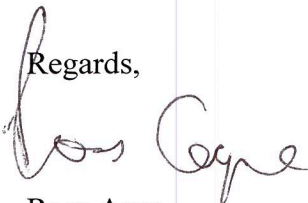
Delaware Public Utilities Staff:

Pursuant to Section 1001-1.11 of the Delaware Public Service Commission's Rules of Practice and Procedure, AvidXchange, Inc. and its subsidiaries (collectively, "AvidXchange") attests that all of the information contained in the below-referenced documents constitutes confidential and proprietary information of AvidXchange and that such information is not subject to inspection by any party, unless such party executes an agreement satisfactory to AvidXchange to protect the secrecy of the information. Accordingly, AvidXchange requests that the entirety of the information contained in these documents that are required to be disclosed to the Commission as part of an electric broker application in the state of Delaware be maintained as confidential by the Commission at all times.

AvidXchange Confidential Information:

- (a) AvidXchange Independent Auditor's Report, Consolidated Financial Statements, and Supplementary Information, For the Years Ended December 31, 2014 and 2013 (Restated)
- (b) Dun & Bradstreet Credit Report

If you have any questions concerning the above attestation and request, please contact Timothy Hilton, Compliance Project Manager, at 980-498-1866.

Regards,


Ross Agre
Chief Legal Officer

1111 Metropolitan Ave., Suite 650
Charlotte, NC 28204



1. Authority to do Business:

Each Applicant must provide a copy of the following documents:

- ☒ A Certificate of Good Standing issued by the Delaware Secretary of State that is dated within the past 12 months and which certifies that the Applicant is in good standing and qualified to do business in Delaware.
Provided in Exhibit A
- ☒ A copy of the Applicant's Delaware Business License certifying that the Applicant is registered and/or qualified to do business in Delaware.
Provided in Exhibit B

2. Delaware Registered Agent:

Each Applicant must provide a written designation of the name and address of a person who resides within the State of Delaware upon which service of any notice, order or process may be made. This information must be updated if changed.

Name

Corporate Service Company

Address

2711 Centerville Road Wilmington, DE 19808

Phone

800-927-9800

3. Compliance with Regional Requirements:

- ✓ Applicant agrees to work with only an entity that complies with PJM's requirements and is a Certified Electric Supplier in Delaware.

Financial, Operational, Managerial and Technical Ability. Each Applicant must present substantial evidence supporting their financial, operational, managerial and technical ability to render service within the State of Delaware.

4. Certified Financial Statements or other indicia of financial capability:

- ✓ Provide copies of certified financial statements (such as a balance sheet, income statement, and statement of cash flows). These certified financial statements should be dated within twelve (12) months of the date of filing the application.

Provided in Exhibit C

- ✓ Other indicia of financial capability submitted in support of the application. These other documents should be dated within twelve (12) months of the date of filing the application.

Provided in Exhibit C

5. Description of the nature of the business being conducted: Description of service, types of customers and geographic area to be served.

Description of service: AvidXchange is a bill payment company. In addition to paying our customers' bills, we audit their energy bills for accuracy. We also will be brokering our customers' electricity bills for those who have locations/services in the state of Delaware.

Types of Customers: *Check all that apply*

- | | |
|--------------------------------------|--------------------|
| <input type="checkbox"/> Residential | ✓ Large Commercial |
| ✓ Industrial | ✓ Small Commercial |

Geographic Area: *Applicant should check one or both*

- ✓ Delmarva Power & Light Service Territory
- ✓ Delaware Electric Cooperative Services Territory

6. States in which the Applicant is presently selling electric supply services or providing broker services: Please provide a list of all states in which the Applicant (or any of its affiliated interests) is presently selling electric supply service to Retail Electric customers, the type of license, and the license number.

State: NJ	Status: Pending	Type of License: _____	License No: _____
State: CT	Status: N/A	Type of License: _____	License No: _____
State: NY	Status: N/A	Type of License: _____	License No: _____
State: MI	Status: N/A	Type of License: _____	License No: _____
State: MD	Status: Pending	Type of License: _____	License No: _____

7. States in which the Applicant has any pending applications: Please provide a list of all states in which the Applicant (or any of its affiliated interests) has pending applications to sell

electric supply service to Retail Customers, the status of the application, and the commission docket number (if available):

State: NJ	Status: Pending	Type of License: Broker	License No: _____
State: NH	Status: Pending	Type of License: Broker	License No: _____
State: MD	Status: Pending	Type of License: Broker	License No: _____
State: DC	Status: Pending	Type of License: Broker	License No: _____
State: PA	Status: Pending	Type of License: Broker	License No: _____
State: DC	Status: Pending	Type of License: Broker	License No: _____
State: ME	Status: Pending	Type of License: Broker	License No: _____
State: OH	Status: Pending	Type of License: Broker	License No: _____
State: RI	Status: Pending	Type of License: Broker	License No: _____
State: MA	Status: Pending	Type of License: Broker	License No: _____
State: TX	Status: Pending	Type of License: Broker	License No: _____

NOTE: In the interest of disclosure, Applicant has either submitted broker applications in the above states or is in the process of completing said applications and once completed will be submitted to the states for review and approval.

**If additional space is required, please attach additional sheets of paper to the application as necessary.*

- 8. List of states in which Applicant has been denied approval and/or had authority revoked.** Please provide a list of all state in which the Applicant (or any of its affiliated interests) has been denied approval by a state Commission to sell electricity to Retail Electric Customers or has had its authority revoked.

State: _____ Date: _____
State: _____ Date: _____

*If the Applicant has been denied approval or had its authority revoked by a state Commission, please provide a detailed explanation for each state.

☐ **Provided in Exhibit** _____

☒ Applicant has never been denied approval or had its license revoked

- 9. List of states in which Applicant has withdrawn the application.** Please provide a list of all states in which the Applicant (or any of its affiliated interests) has withdrawn an application for certification.

*If the Applicant has withdrawn an application please provide a detailed explanation for the withdrawal for each state.

☐ **Provided in Exhibit** _____

- ✓ Applicant has not withdrawn any applications

10. Relevant operational experience of each principal officer or managing member responsible for Delaware operations. In order to fulfill the requirements of the Supplier Rules, an Applicant must present substantial evidence of technical and managerial ability by submitting, in an attachment, detailed resumes of each principal officer or managing member responsible for operations in Delaware.

- ✓ **Provided in Exhibit D**

11. Bankruptcy disclosure:

- ✓ Neither the Applicant nor any of its affiliated interests has filed for bankruptcy in the past 24 months.

☐ **Exhibit _____** for an explanation of any bankruptcy proceedings filed by the Applicant or any of its affiliated interests in the past 24 months.

12. Any other information:

☐ Other material submitted in support of the application.
Provided in Exhibit _____

- ✓ No other supporting material is provided.

13. Verification of Application: The application must be verified by a principal or officer of the Applicant. *(See Attachment A for an example)*

- ✓ Verification is **provided in Exhibit E**

14. Legal name of Applicant and any fictitious name under which the Applicant proposes to do business in Delaware.

AvidXchange, Inc.

Full legal name of Applicant

Any fictitious name or "doing business as" (a/k/a) name:

NONE

☐ Applicants with a fictitious name must submit a copy of the Registration of Trade, Business & Fictitious Name Certificate for each of the three Delaware counties in which the Applicant proposes to do business.

☐ Provided in Exhibit _____

15. Home state of Applicant and contact information.

Delaware

State of Incorporation or Formation of Applicant

1111 Metropolitan Avenue

Suite 650

Charlotte, NC 28204

Physical Business Address

Michael Praeger

1111 Metropolitan Avenue

Suite 650

Charlotte, NC 28204

Name and Address of Principal Officer or Managing Member

16. Name, title, and telephone number of a Regulatory Contact Person: This person will ordinarily be the initial point of contact for resolving complaints filed with the Commission. The Commission will also send any correspondence to this person. This information is required to be updated if there are any changes.

Timothy G Hilton

Name of Regulatory Contact

Compliance & Project Manager

Title

(908) 498-1866

Telephone Number

thilton@avidxchange.com

Email Address

17. Toll-free telephone number of Applicant's customer service department: This telephone number will be listed on the Commission's website as a resource for existing and potential customers.

(800) 560-9305

Toll-free customer service telephone number

18. Criminal activities statement:

☐ A statement detailing any criminal activities of which the Applicant or any of its affiliated interests has been charged or convicted, or which the principal or corporate officers of the Applicant or any of its affiliated interests has been charged or convicted.

Provided in Exhibit _____

☒ Neither the Applicant nor its affiliated interests has been charged or convicted of any criminal activities.

19. Waiver of certification requirements: This section is applicable only to Applicants who request a waiver of any of the regulatory requirements.

* Please note that not all regulatory requirements can be legally waived.

☐ Applicant requests a waiver of the requirements in Section(s) _____ of this application. Please provide a detailed explanation in support of the request for a waiver below:

☒ No waiver requested.

Checklist of Required Items for Electricity Broker Applications

- ☒ Delaware Certificate of Good Standing - **Exhibit A**
- ☒ Delaware Business License - **Exhibit B**
- ☒ Certified Financial Statements (dated within one year of filing)
Exhibit C
If filed under confidential seal a redacted version and attestation must be uploaded separately in DelaFile
- ☒ Professional resumes of each principal officer responsible for Delaware operations - **Exhibit D**
- ☐ Bankruptcy disclosure - **Exhibit** _____
- ☒ Verification of Application - **Exhibit E**
- ☐ Criminal Activities Statement - **Exhibit** _____
- ☐ States in which Applicant is presently selling electricity supply or providing broker services
- ☐ States in which Applicant has any pending applications (if additional space is required) - **Exhibit** _____
- ☐ List of states in which Applicant has been denied approval as a broker and/or had its authority or license revoked (with detailed explanation) - **Exhibit** _____
- ☐ Other materials submitted in support of the application - **Exhibit** _____
- ☐ Registration of Trade, Business & Fictitious Name Certificate for each Delaware County where business will be conducted (if required)
Exhibit _____

EXHIBIT A

Certificate of Good Standing

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY "AVIDXCHANGE, INC." IS DULY
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD
STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS
OF THIS OFFICE SHOW, AS OF THE FIFTEENTH DAY OF DECEMBER, A.D.
2015.



3211684 8300

SR# 20151334584

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 10622307

Date: 12-15-15

EXHIBIT B

Delaware Business License

**State of Delaware
Division of Revenue
Temporary License**

License Number:	2016600165
Business Name:	AVIDXCHANGE, INC.
Business Address:	1111 METROPOLITAN AVENUE SUITE 650 CHARLOTTE, NC 28204-3407 USA

Revenue Code:	Subtype:	Temp License Expiration:	Tax Period:	Business Code:
0101	01	60 Days from Receipt Date	2016	007-PROFESSIONAL AND/OR PERSONAL SERVICES
Receipt Date:	Document Location Number:		Amount:	Officer:
1/6/2016	169200645		\$75.00	(INTERNET ONE STOP LICENSE)

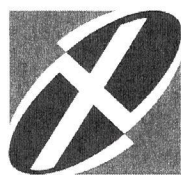
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EXHIBIT C

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Certified Financial Statement
&
Dun & Bradstreet Credit Report

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avidxchange

**Independent Auditor's Report,
Consolidated Financial Statements,
and Supplementary Information**

**For the Years Ended
December 31, 2014 and 2013 (Restated)**



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AVIDXCHANGE, INC. AND SUBSIDIARIES

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Parsons CPA, PLLC
922 East Boulevard
Charlotte, NC 28203

Tel: (704) 332-4000
Fax: (704) 332-7088
www.parsonscpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of AvidXchange, Inc. and Subsidiaries:

We have audited the accompanying consolidated financial statements of AvidXchange, Inc. and Subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations, changes in shareholders' equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of AvidXchange, Inc. and Subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Correction of Error

As discussed in Note H to the financial statements, certain errors resulting in the overstatement of amounts previously reported for other receivables and recurring revenues and the understatement of deferred revenue and operating expenses as of December 31, 2013, were discovered by the management of the Company during the current year. Accordingly, amounts reported for other receivables, recurring revenues, deferred revenues, and operating expenses have been restated in the 2013 financial statements now presented, and an adjustment has been made to retained earnings (deficit) as of December 31, 2013, to correct the errors. Our opinion is not modified with respect to that matter.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in the Consolidating Balance Sheets, the Consolidating Statements of Operations and Retained Earnings (Deficit), and the Consolidating Statements of Cash Flows is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Parsons CPA, PLLC

March 25, 2015

AVIDXCHANGE, INC. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2014 and 2013 (Restated)

<u>ASSETS</u>	<u>2014</u>	<u>2013 (Restated)</u>
CURRENT ASSETS		
Cash	\$ 3,847,933	\$ 2,775,748
Accounts Receivable - Trade (Net)	9,609,669	7,788,706
Other Receivables	2,220,960	1,702,824
Prepaid Expenses	1,773,185	1,400,817
Inventories	223,488	-
	<u>17,675,235</u>	<u>13,668,095</u>
PROPERTY AND EQUIPMENT		
Computer Equipment	2,988,785	1,496,952
Office Equipment	460,500	410,450
Leasehold Improvements	1,049,452	800,658
Furniture and Fixtures	905,964	483,368
	<u>5,404,701</u>	<u>3,191,428</u>
Less: Accumulated Depreciation	<u>(1,958,938)</u>	<u>(1,285,832)</u>
	<u>3,445,763</u>	<u>1,905,596</u>
OTHER ASSETS		
Prepaid Expenses	1,400,522	-
Deposits	314,520	235,500
Loan Fees	81,249	205,776
Goodwill	2,178,577	1,064,940
Intangible Assets, net of amortization	<u>13,635,796</u>	<u>5,918,684</u>
	<u>17,610,664</u>	<u>7,424,900</u>
TOTAL ASSETS	<u><u>\$ 38,731,662</u></u>	<u><u>\$ 22,998,591</u></u>

CONFIDENTIAL**AVIDXCHANGE, INC. AND SUBSIDIARIES****Consolidated Balance Sheets****December 31, 2014 and 2013 (Restated)**

<u>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</u>	<u>2014</u>	<u>2013 (Restated)</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 4,173,316	\$ 3,087,011
Accrued Expenses	3,694,722	1,812,205
Due to Customer Vendors	11,973,423	12,213,698
Deferred Revenue	4,516,644	3,791,359
Customer Deposits	1,433,600	1,000,000
Note Payable (Note D)	-	2,277,949
Current Maturities of Obligations Under Capital Leases (Note F)	581,209	373,933
Current Maturities of Long-Term Debt (Note E)	10,360,494	-
	<u>36,733,408</u>	<u>24,556,155</u>
LONG-TERM LIABILITIES		
Long-Term Account Payable and Vendor Contract (Note M)	1,035,227	-
Deferred Revenue, less current maturities	85,781	-
Deferred Rent, less current maturities	271,958	369,185
Tenant Improvement Allowances, less current maturities	296,159	418,673
Note Payable (Note D)	4,535,990	-
Long-Term Debt (Note E)	-	10,115,175
Obligations Under Capital Leases, less current maturities (Note F)	798,538	572,479
	<u>7,023,653</u>	<u>11,475,512</u>
TOTAL LIABILITIES	43,757,061	36,031,667
SHAREHOLDERS' EQUITY (DEFICIT)		
Common Stock (Notes G and I)	31,332	30,008
Preferred Stock (Notes G and I)	7,985	6,160
Additional Paid-in Capital (Notes D, E, G, and I)	17,751,910	2,969,186
Retained Earnings (Deficit) (Note H)	<u>(22,816,626)</u>	<u>(16,038,430)</u>
TOTAL SHAREHOLDERS' EQUITY (DEFICIT)	<u>(5,025,399)</u>	<u>(13,033,076)</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	<u>\$ 38,731,662</u>	<u>\$ 22,998,591</u>

AVIDXCHANGE, INC. AND SUBSIDIARIES

Consolidated Statements of Operations
For the Years Ended December 31, 2014 and 2013 (Restated)

	<u>2014</u>	<u>%</u>	<u>2013</u> <u>(Restated)</u>	<u>%</u>
REVENUES				
Recurring Revenues				
Invoice Processing	\$ 11,102,311	39.7	\$ 8,970,211	51.5
Payment Processing	14,735,849	52.7	5,974,214	34.3
AvidUtility	2,417,906	8.7	2,414,128	13.9
Other Recurring Revenues	271,040	1.0	8,828	0.1
	<u>28,527,106</u>	<u>102.1</u>	<u>17,367,381</u>	<u>99.8</u>
Nonrecurring Revenues				
Professional Services	780,330	2.8	406,443	2.3
Printing Supplies	182,384	0.7	-	-
License Fees	111,391	0.4	4,088	-
	<u>1,074,105</u>	<u>3.9</u>	<u>410,531</u>	<u>2.3</u>
Total Gross Revenues	29,601,211	106.0	17,777,912	102.1
Less Customer Incentives	<u>(1,664,886)</u>	<u>(6.0)</u>	<u>(375,389)</u>	<u>(2.1)</u>
Total Net Revenues	27,936,325	100.0	17,402,523	100.0
COST OF REVENUES				
Service and Support Costs	<u>10,313,579</u>	<u>36.9</u>	<u>7,097,387</u>	<u>40.8</u>
GROSS PROFIT	17,622,746	63.1	10,305,136	59.2
OPERATING EXPENSES				
Sales and Marketing	4,771,634	17.1	3,635,656	20.9
Research and Development	5,401,071	19.3	1,823,026	10.5
General and Administrative	11,577,267	41.4	5,632,716	32.4
	<u>21,749,972</u>	<u>77.8</u>	<u>11,091,398</u>	<u>63.8</u>
NET OPERATING INCOME (LOSS)	(4,127,226)	(14.7)	(786,262)	(4.6)
OTHER INCOME (EXPENSE)				
Interest Income	684	-	2,069	-
Interest Expense	<u>(1,485,597)</u>	<u>(5.3)</u>	<u>(1,363,820)</u>	<u>(7.8)</u>
	<u>(1,484,913)</u>	<u>(5.3)</u>	<u>(1,361,751)</u>	<u>(7.8)</u>
INCOME (LOSS) BEFORE EXTRAORDINARY ITEM	(5,612,139)	(20.0)	(2,148,013)	(12.4)

AVIDXCHANGE, INC. AND SUBSIDIARIES

Consolidated Statements of Operations (Continued)
 For the Years Ended December 31, 2014 and 2013 (Restated)

	<u>2014</u>	<u>%</u>	<u>2013</u> <u>(Restated)</u>	<u>%</u>
INCOME (LOSS) BEFORE EXTRAORDINARY ITEM	(5,612,139)	(20.0)	(2,148,013)	(12.4)
EXTRAORDINARY ITEM, less applicable income taxes of \$0 (Note M)	<u>(1,166,057)</u>	<u>(4.2)</u>	<u>-</u>	<u>-</u>
NET INCOME (LOSS)	<u>\$ (6,778,196)</u>	<u>(24.2)</u>	<u>\$ (2,148,013)</u>	<u>(12.4)</u>


Live Report : AVIDXCHANGE, INC.

D-U-N-S® Number: 19-023-7110

Endorsement/Billing Reference: stefanih@piracle.com

D&B Address		Endorsement : stefanih@piracle.com
Address	1111 Metropolitan Ave Ste 650 Charlotte, NC, US - 28204	Location Type Headquarters
Phone	704 971-8160	Web www.avidxchange.com
Fax		


Trade Payments

Currency: Shown in USD unless otherwise indicated 

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is	74	Equal to 9 days beyond terms (Pays more slowly than the average for its industry of 6 days beyond terms)
Industry Median is	76	Equal to 6 days beyond terms
Payment Trend currently is		Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	58
Payments Within Terms (not weighted)	83 %
Trade Experiences with Slow or Negative Payments(%)	24.14%
Total Placed For Collection	0
High Credit Average	7,821
Largest High Credit	100,000
Highest Now Owing	30,000
Highest Past Due	500

D&B PAYDEX® : 74  (Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average 9 days beyond terms

3-Month D&B PAYDEX® : 74  (Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 9 days beyond terms

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D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Custom computer programing , based on SIC code 7371 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	1/15	2/15	3/15	4/15	5/15	6/15	7/15	8/15	9/15	10/15	11/15	12/15
This Business	73	73	73	74	75	67	68	68	70	74	74	74
Industry Quartiles												
Upper	.	.	80	.	.	80	.	.	80	.	.	.
Median	.	.	77	.	.	77	.	.	76	.	.	.
Lower	.	.	70	.	.	69	.	.	69	.	.	.

Current PAYDEX for this Business is 74 , or equal to 9 days beyond terms
The 12-month high is 75 , or equal to 8 DAYS BEYOND terms
The 12-month low is 67 , or equal to 18 DAYS BEYOND terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Custom computer programing , based on SIC code 7371 .

	12/13 Q4'13	03/14 Q1'14	06/14 Q2'14	09/14 Q3'14
Previous Year				
This Business	UN	70	71	74
Industry Quartiles				
Upper	80	80	80	80
Median	76	77	77	77
Lower	69	70	69	69

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 74 , or equal to 9 days beyond terms
The present industry median Score is 76 , or equal to 6 days beyond terms
Industry upper quartile represents the performance of the payers in the 75th percentile
Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

\$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	1	100,000	50%
50,000-100,000	1	60,000	100%
15,000-49,999	8	165,000	95%
5,000-14,999	8	62,500	92%
1,000-4,999	17	33,500	77%
Under 1,000	20	9,200	82%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

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Payment Summary

There are 58 payment experience(s) in D&Bs file for the most recent 24 months, with 41 experience(s) reported during the last three month period.

The highest Now Owes on file is 30,000 . The highest Past Due on file is 500

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Rev'd (#)	Total Amts	Largest High Credit Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)				
Top Industries								
Misc business service	8	66,750	30,000	100	0	0	0	0
Misc business credit	7	8,000	2,500	97	3	0	0	0
Security broker/deal	4	15,750	10,000	100	0	0	0	0
Savings institution	4	3,750	1,000	73	27	0	0	0
Nonclassified	3	30,000	25,000	92	8	0	0	0
Misc equipment rental	3	4,000	2,500	100	0	0	0	0
Radiotelephone commun	2	45,000	30,000	100	0	0	0	0
Short-trm busn credit	2	27,500	20,000	100	0	0	0	0
Lawn/garden services	2	17,500	15,000	86	14	0	0	0
Telephone communictns	2	15,250	15,000	51	49	0	0	0
Trucking non-local	2	750	500	33	67	0	0	0
Whol computers/softwr	1	100,000	100,000	50	0	50	0	0
Mfg computers	1	60,000	60,000	100	0	0	0	0
Computer system desgn	1	10,000	10,000	100	0	0	0	0
Mfg elevator/escaltrs	1	7,500	7,500	100	0	0	0	0
Management services	1	5,000	5,000	100	0	0	0	0
Ret stationery	1	5,000	5,000	0	50	50	0	0
Help supply service	1	2,500	2,500	50	50	0	0	0
Personal credit	1	2,500	2,500	100	0	0	0	0
Data processing svcs	1	1,000	1,000	50	0	50	0	0
Whol office equipment	1	750	750	100	0	0	0	0
Whol hardware	1	750	750	100	0	0	0	0
Ret mail-order house	1	500	500	0	100	0	0	0
Investment advice	1	250	250	0	100	0	0	0
Whol chemicals	1	100	100	0	50	0	0	50
Lithographic printing	1	50	50	100	0	0	0	0
Mfg misc office eqpt	1	50	50	100	0	0	0	0
Other payment categories								
Cash experiences	2	2,500	2,500					
Payment record unknown	1	1,000	1,000					
Unfavorable comments	0	0	0					
Placed for collections	0	N/A	0					
Total in D&B's file	58	433,700	100,000					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

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Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
11/15	Ppt	2,500	2,500	0		1 mo
	Ppt	1,000	100		Lease Agreemnt	
	Slow 30	500	0	0		6-12 mos
10/15	Ppt		2,500	0		1 mo
	Ppt		500	0		1 mo
	Ppt		1,000	0		1 mo
	Ppt		750	0		1 mo
	Ppt	60,000	30,000	0		1 mo
	Ppt	30,000	10,000	0		1 mo
	Ppt	30,000	0	0		1 mo
	Ppt	25,000	5,000	0		1 mo
	Ppt	20,000	5,000	0		1 mo
	Ppt	15,000	0	0		6-12 mos
	Ppt	15,000	7,500	0		1 mo
	Ppt	10,000	5,000	0		1 mo
	Ppt	10,000	10,000	0 N30		1 mo
	Ppt	7,500	2,500	0		1 mo
	Ppt	7,500	0	0		4-5 mos
	Ppt	7,500	2,500	0		1 mo
	Ppt	2,500	0	0 N30		1 mo
	Ppt	2,500	1,000	0		1 mo
	Ppt	2,500	2,500	0 N30		1 mo
	Ppt	2,500	0	0		4-5 mos
	Ppt	2,500	2,500	0		1 mo
	Ppt	750	750	0		1 mo
	Ppt	750	0	0		6-12 mos
	Ppt	750	0	0 N30		6-12 mos
	Ppt	750	750	0		1 mo
	Ppt	500	500	0		1 mo
	Ppt	500	0	0		6-12 mos
	Ppt	500	500	0		1 mo
	Ppt	500	250	0		1 mo
	Ppt	250	250	0		
	Ppt	250	0	0		6-12 mos
	Ppt	50	50	0 N30		1 mo
	Ppt-Slow 30	2,500	0	0		4-5 mos
	Ppt-Slow 60	100,000	0	0 N30		6-12 mos
	Slow 10	500	0	0		6-12 mos
	Slow 30	250	0	0 Lease Agreemnt		6-12 mos
	(040)	2,500	0	0 Cash account		1 mo
09/15	(041)	1,000	0	0 N30		1 mo
08/15	Ppt	2,500	2,500	0		1 mo
	Ppt	50				1 mo
	Ppt-Slow 60	1,000	1,000	500		1 mo
	Slow 30-180	100	0	0		6-12 mos
04/15	Ppt	10,000	0	0 N30		6-12 mos
03/15	Ppt	5,000	0	0		6-12 mos

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	Slow 30	2,500	0	0	6-12 mos
09/14	Ppt-Slow 30	15,000	7,500	50	1 mo
	Slow 30	250	0	0	6-12 mos
04/14	Ppt	15,000	0	0	6-12 mos
	Slow 30	2,500	0	0	6-12 mos
03/14	Slow 30-60	5,000	0	0 N30	6-12 mos
12/13	(054)	0	0	0 Cash account	6-12 mos
11/13	Ppt	1,000	1,000	0	1 mo
	Ppt	750	750	0	1 mo
	Ppt-Slow 30	1,000	500	0	1 mo
	Ppt-Slow 30	1,000	750	0	1 mo

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

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EXHIBIT D

Operational Experience Resumes

Michael Praeger

Co-Founder, Chief Executive Officer

Michael Praeger is the Co-Founder and Chief Executive Officer of AvidXchange, Inc., the leading provider of on-demand accounts payables management and automated payment solutions. Since founding AvidXchange in 2000, Michael has been an active participant and speaker on "payables and payment automation" at various industry conferences and considered a thought leader within the industry in developing creative solutions and best practices for payables and payment automation.

Michael has spent the last 20 years founding, managing, merging and selling technology and web services-related companies. Prior to establishing AvidXchange, Michael was Co-Founder of PlanetResume.com, a technology career enhancement and recruiting site that successfully completed its merger with CareerShop.com and CareerTV.net in November 1999. Prior to that, he was Co-Founder and CEO of InfoLink Partners and InfoVentures, LP. Michael also served as an Associate with Summit Partners, a Boston-based Venture Capital and Buyout partnership with more than \$1 billion under management. He received a B.S.B.A. in Finance from Georgetown University. Michael is also a graduate of the "Birthing of Giants" executive entrepreneurship program at MIT.

Michael is currently active in the Entrepreneurs Organization (EO), as well as the Young Presidents Organization (YPO). Michael is also currently serving on the advisory board of the North Carolina Technology Association (NCTA), and on Comdata's Customer Advisory Board. Michael is revered as a leading business-to-business provider of innovative electronic payment solutions.

Robert Macksoud, CEP

One Executive Drive, Suite 401, Somerset, NJ 08873

732-748-4293 rmacksoud@avidxchange.com

Professional Experience:

Director, Energy Procurement & Rate Analysis, AvidXchange, Inc., Somerset, NJ

Mar. 2003 – Present

Managing AvidEnergy, a division of AvidXchange responsible for negotiating 3rd party electric and natural gas contracts and providing utility bill analysis service to its clients. Division analyzes/negotiates utility tariffs in order to take advantage of alternate rates, special riders, tax regulations, off-tariff rates, and equipment incentives that produce cost savings opportunities. Responsibilities also include identifying, quantifying and implementing savings opportunities in areas such as electric distribution upgrades, meter consolidations, power factor correction, gas and electric interruptible options, fuel switching, etc., as well as determining the financial feasibility of these types of projects. Also oversee the maintenance of an extensive rate library and analysis programs covering all investor-owned utilities in the U.S. and the major municipals and cooperatives.

Assistant Vice President, NUS Consulting Group, Park Ridge, NJ

Nov. 1987 – Mar. 2003

Worked in this firm for 15 years in a variety of capacities. Was involved in all aspects of energy consulting (in both regulated and deregulated markets) for thousands of commercial, industrial and institutional clients throughout the 50 States, Canada, Mexico, the Caribbean and South America. Experienced in minimizing clients' energy expenditures reaches across all commodities including electricity, natural gas, water, sewer, propane/petroleum products, and steam and coal purchases. Performed, and then managed, all related functions such as the identification, investigation and implementation of creative cost-savings solutions.

Financial Analyst, Ziegelman Organization. New York, NY

Oct. 1986 – Nov. 1987

Assisted in evaluating residential rental properties in the 5 boroughs for purchase and conversion to cooperatives and condominiums. Prepared reports comparing property attributes and locations. Represented firm at closings.

Project Manager, Costco, Inc., Secaucus, NJ

May 1985 – Oct. 1986

Assisted in identifying and acquiring commercial real estate properties for expansion to the East Coast. Performed demographic, parking and traffic studies and investigated zoning laws and tax codes.

Education:

BS—Finance, Fairleigh Dickinson University, 1985

MBA—Management, Rutgers University, 1991

Certified Energy Procurement Professional, AEE, 2012

Personal:

Eagle Scout and continue to remain active via various leadership capacities in the B.S.A.

Coaches various Youth League sports including tennis, basketball and baseball.

VANESSA MARKOTA	
ONE EXECUTIVE DRIVE, SUITE 401, SOMERSET, NJ 08873	
732-748-4287 • vmarkota@avidxchange.com	

Education

Seton Hall University – South Orange, NJ

2005 – M.A. English

2003 – B.A. English, Minor: Criminal Justice

- Graduated *Magna Cum Laude* with English Departmental Honors Citation for highest GPA in major

Professional Experience

Energy Procurement Analyst ▪ September 2014 – present

AvidXchange ▪ Somerset, NJ

- Responsible for assisting in identifying, implementing, monitoring, and reporting cost savings opportunities for existing clients and new prospects
- Participate in negotiation of energy contracts
- Perform utility bill rate analysis services in order to take advantage of alternate rates, tax regulations, riders, and third party electric supply alternatives that may produce savings opportunities
- Review/evaluate utility data extracted from the company's database to identify savings and 3rd party electric and natural gas supply opportunities
- Develop and analyze customer load profiles
- Assist in preparing and submitting Requests for Proposal
- Monitor all existing agreement terms

Account Administrator ▪ March 2013 – September 2014

AvidXchange ▪ Somerset, NJ

- Support Utility Bill Analysis & Reporting process to effectively identify and quantify billing errors and resolve exceptions
- Maintain customer database and account information
- Process customer utility bills to insure timely payment and avoid late payment penalties
- Assist in the analysis of customer utility bill data for accuracy and savings opportunities
- Maintain client account records and set up new accounts in the company's internal database

Adjunct Instructor ▪ September 2008 – present

Raritan Valley Community College ▪ North Branch, NJ

English Composition I and II courses

- Instruct students in essay formation and argument development
- Choose curriculum readings and create lesson plans
- Foster student discussion surrounding the explication of readings and the identification of shared ideas/connections between texts

Skills


- Fluent in reading, speaking, and writing German
- Adaptable to changing/fast-paced work environments

EXHIBIT E

Verification

[illegible]

Signature of individual
Printed Name: **Ross Agre**


Signature of Notarial Officer

A circular notary seal for Timothy G. Hilton. The seal features a double-lined circular border. Inside the border, the text "Timothy G. Hilton" is written in a curved path at the top, "Notary Public" is centered in the middle, and "Mecklenburg County, N.C." is written in a curved path at the bottom. The word "SEAL" is printed in a bold, sans-serif font at the top left, partially overlapping the border.

May 31, 2019